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FIRST SUPPLEMENTAL
SECURITY AGREEMENT

INTERSTATE COMMERCE COMMISSION

This First Supplemental Security Agreement dated as of April 30, 1970 from George D. MacKay and Edward E. Castans, Co-Trustees under a Trust Agreement dated as of March 13, 1970 (the "Debtor"), whose Post Office address is 633 Battery Street, San Francisco, California 94111 to United Services Life Insurance Company (the "Secured Party") having its principal office at 1701 Pennsylvania Avenue, N.W., Washington, D. C. 20006;

W I T N E S S E T H:

WHEREAS the Debtor has heretofore executed and delivered that certain Security Agreement dated as of March 13, 1970 (the "Original Security Agreement") to the Secured Party as security for the payment in full of all principal of and interest on the 10-3/8% Secured Notes of the Debtor (the "Notes") issued under and pursuant to the Loan Agreement (the "Loan Agreement") dated as of March 13, 1970 between the Debtor and the Secured Party; and

WHEREAS said Original Security Agreement was filed for record in the office of the Secretary of the Interstate Commerce Commission at 9:35 a.m. on April 30, 1970 and has been assigned Recordation No. 5694; and

WHEREAS the Debtor has become indebted to the Secured Party and has executed and delivered to the Secured Party Notes in the amount of \$259,200 issued under and pursuant to the Loan Agreement;

NOW, THEREFORE, the Debtor, in consideration of the premises and of the sum of Ten Dollars received by the Secured Party from the Debtor and other good and valuable consideration, the receipt whereof is hereby acknowledged, does hereby amend and supplement the Original Security Agreement as follows:

1. The Recital Paragraph A of the Original Security Agreement shall be and the same is hereby amended by deleting therefrom the figure "\$250,000" and by substituting therefore the figure "\$259,200".

Whenever in any certificate, letter, notice or other instrument reference is made to the Original Security Agreement, such reference without more shall include reference to this Supplement.

The Debtor further covenants and agrees to perform and observe duly and punctually all of the covenants and agreements contained in the Original Security Agreement, all such covenants and agreements being hereby ratified, approved and confirmed.

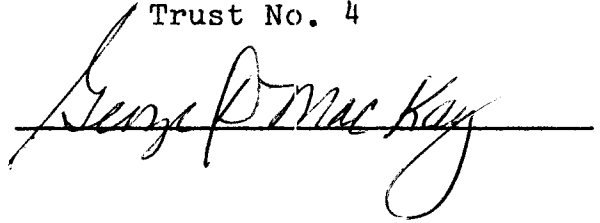
(D. T. & I. Trust No. 4)

This Supplement may be executed, acknowledged and delivered in any number of counterparts, each of such counterparts constituting an original but all together only one Supplement.

IN WITNESS WHEREOF, the Debtor has caused this First Supplemental Security Agreement to be executed, all as of the day and year first above written.

George D. MacKay and Edward E. Castans
as Trustees under D. T. & I.
Trust No. 4

By

A handwritten signature in cursive script, appearing to read "George D. MacKay", is written over a horizontal line.

STATE OF ILLINOIS)
) SS
COUNTY OF DU PAGE)

On this 7th day of May, 1970, before
me personally appeared George D. Mackay, to me known to
be the person described in and who executed the foregoing instrument
and he acknowledged that he executed the same as his free act and
deed.

Phyllis Gillette
Notary Public

(SEAL)

My commission expires:

My Commission Expires March 10, 1971

SCHEDULE I
to First Supplemental Security Agreement

LIST OF EQUIPMENT

9 high-cube 86' boxcars, manufactured by
Greenville Steel Car Company, bearing Detroit,
Toledo and Ironton Road Numbers 26833 to 26835,
both inclusive, and 26837 to 26842, both in-
clusive.